

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-10964 (MG)
)
) (Jointly Administered)
)

**THIRD SUPPLEMENTAL
DECLARATION OF MARC PUNTUS IN SUPPORT
OF DEBTORS' APPLICATION FOR ENTRY OF
AN ORDER (I) AUTHORIZING THE EMPLOYMENT
AND RETENTION OF CENTERVIEW PARTNERS LLC AS
INVESTMENT BANKER FOR THE DEBTORS EFFECTIVE AS OF
JULY 13, 2022, (II) APPROVING THE TERMS OF THE CENTERVIEW
AGREEMENT, (III) WAIVING CERTAIN REPORTING REQUIREMENTS
PURSUANT TO LOCAL RULE 2016-2, AND (IV) GRANTING RELATED RELIEF**

I, Marc Puntus, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that:

1. I am a Partner in and Co-Head of the Debt Advisory and Restructuring Practice of Centerview Partners LLC ("Centerview").² I am authorized to submit this third supplemental declaration (the "Third Supplemental Declaration") on behalf of Centerview to supplement my prior declarations that have been submitted in connection with Centerview's retention in these chapter 11 cases.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to them in the Application, the Engagement Letter, or the Prior Declarations, as applicable.

2. On August 4, 2022, the Debtors filed the *Debtors' Application for Entry of an Order (I) Authorizing the Employment and Retention of Centerview Partners LLC as Investment Banker for the Debtors Effective as of July 13, 2022 (II) Approving the Terms of the Centerview Agreement, (III) Waiving Certain Reporting Requirements Pursuant to Local Rule 2016-2, and (IV) Granting Related Relief* [Docket No. 362] (the "Application"). On August 4, 2022, in connection with the Application, I submitted the *Declaration of Marc Puntus in Support of Debtors' Application for Entry of an Order (I) Authorizing the Employment and Retention of Centerview Partners LLC as Investment Banker for the Debtors Effective as of July 13, 2022, (II) Approving the Terms of the Centerview Agreement, (III) Waiving Certain Reporting Requirements Pursuant to Local Rule 2016-2, and (IV) Granting Related Relief* (the "Original Declaration"). On September 12, 2022, I submitted the *First Supplemental Declaration of Marc Puntus in Support of Debtors' Application for Entry of an Order (I) Authorizing The Employment and Retention of Centerview Partners LLC as Investment Banker for the Debtors Effective as of July 13, 2022, (II) Approving the Terms of the Centerview Agreement, (III) Waiving Certain Reporting Requirements Pursuant to Local Rule 2016-2, and (IV) Granting Related Relief* [Docket No. 784] (the "First Supplemental Declaration") to provide additional disclosures in response to requests made by the United States Trustee for the Southern District of New York (the "U.S. Trustee") and to supplement my Original Declaration in support of the Application in these chapter 11 cases.

3. On September 16, 2022, the Court entered the *Order (I) Authorizing the Employment and Retention of Centerview Partners LLC As Investment Banker for the Debtors Effective as of July 13, 2022, (II) Approving the Terms of the Centerview Agreement, (III) Waiving*

Certain Reporting Requirements Pursuant to Local Rule 2016-2, and (IV) Granting Related Relief [Docket No. 846] (the “Retention Order”).

4. On February 3, 2023, I submitted the *Second Supplemental Declaration of Marc Puntus in Support of Debtors’ Application for Entry of an Order (I) Authorizing The Employment and Retention of Centerview Partners LLC as Investment Banker for the Debtors Effective as of July 13, 2022, (II) Approving the Terms of the Centerview Agreement, (III) Waiving Certain Reporting Requirements Pursuant to Local Rule 2016-2, and (IV) Granting Related Relief* [Docket No. 1985] (the “Second Supplemental Declaration” and, together with the Original Declaration and the First Supplemental Declaration, the “Prior Declarations”) to provide disclosures regarding additional potential parties-in-interest.

5. The facts set forth in this Third Supplemental Declaration are based upon my personal knowledge, upon information and belief, or upon client matter records kept in the ordinary course of business that were reviewed either by me or by employees of Centerview under my supervision and direction. If called and sworn as a witness, I could and would testify competently to the facts set forth herein.

6. I submit this Third Supplemental Declaration on behalf of Centerview in further support of the Application and to supplement the disclosures set forth in the Prior Declarations in accordance with Bankruptcy Rules 2014(a) and 2016(b) and as required under the Retention Order.

Additional Disclosures

7. This Third Supplemental Declaration makes certain additional disclosures.

8. Subsequent to the filing of the Prior Declarations, the Debtors informed Centerview of additional potential parties in interest (the “Additional Potential Parties-In-Interest”).

A categorized summary of the Additional Potential Parties-in-Interest is provided on **Schedule 1** attached hereto.

9. Generally, it is Centerview's policy to disclose entities in the capacity that they first appear in a relationships search. For example, if an entity already has been disclosed in the Prior Declarations in one capacity (*e.g.*, a customer), and the entity appears in a subsequent relationships search in a different capacity (*e.g.*, a vendor), Centerview does not disclose the same entity again in supplemental declarations unless the circumstances are such in the latter capacity that additional disclosure is required.

10. To the best of my knowledge, information, and belief, Centerview has not represented any Additional Potential Parties-in-Interest in connection with matters relating to the Debtors, their estates, assets, or businesses and will not represent other entities which are creditors of, or have other relationships to, the Debtors in matters relating to these cases.

11. As part of this inquiry, Centerview entered the names of the Additional Potential Parties-in-Interest into its computer database of existing and prior client and similar relationships. The list generated from Centerview's client database is over-inclusive. Through this process, Centerview determined that it currently has and/or formerly had a relationship with certain of the Additional Potential Parties-in-Interest (and/or their affiliates or entities that Centerview believes to be affiliates, as the case may be) on matters wholly unrelated to the Debtors or these chapter 11 cases. To the best of my knowledge, information and belief, and based on such internal review process, **Schedule 2** lists Additional Potential Parties-in-Interest (and/or their apparent affiliates or entities that Centerview believes to be affiliates, as the case may be) with which Centerview currently has or formerly had a client or similar relationship on matters wholly unrelated to the Debtors or these chapter 11 cases, including but not limited to engagements to provide financial

advisory services and entities with whom Centerview has engaged in or is currently engaged in an ordinary course business development dialogue.

12. As part of Centerview's diverse business, Centerview appears or may appear as a financial advisor or an investment banker in numerous cases, proceedings, or transactions involving attorneys, accountants, investment bankers, and financial consultants, some of whom may represent claimants and Additional Potential Parties-in-Interest or be claimants and Additional Potential Parties-in-Interest in these cases. Further, Centerview (including its professionals through their prior employment) has in the past, and may in the future, be represented by attorneys and law firms, some of whom may be involved in these cases. In addition, Centerview (including its professionals through their prior employment) has in the past and will likely in the future be working with, against or for other professionals involved in these cases in matters unrelated to these cases. In addition, Centerview has been in the past, and likely will be in the future, engaged in matters unrelated to the Debtors or these chapter 11 cases in which it works with or against or has mutual clients with other professionals involved in these chapter 11 cases. In particular, Centerview may also be engaged to represent, or may have been engaged to represent in the past, committees or groups of lenders, creditors, or equity owners in matters unrelated to the Debtors or these chapter 11 cases, some of which may be included on the Additional Potential Parties-in-Interest list. Furthermore, as set forth on **Schedule 3**, Centerview has vendor relationships with certain of the entities listed as Additional Potential Parties-in-Interest, including law firms, unrelated to the Debtors or these chapter 11 cases. Based on our current knowledge of the entities listed as Additional Potential Parties-in-Interest in these chapter 11 cases and the professionals involved, none of these business relations constitute interests materially adverse to the Debtors in matters upon which Centerview is to be engaged in these cases.

13. Other than as referenced herein or set forth on Schedule 2, I am unaware of any existing or prior client or similar relationships that Centerview has had with the Additional Potential Parties-in-Interest. Centerview has not been engaged to assist any entity or person other than the Debtors on matters relating to, or in connection with, these cases. Centerview will not accept any engagement or perform any services in relation to these cases for any entity or person other than the Debtors. Centerview is a global investment banking and advisory firm. Given the size of Centerview and the breadth of Centerview's client base, it is possible that Centerview may now or in the future be engaged by one or more of the Additional Potential Parties-in-Interest in matters unrelated to the Debtors or these cases without my knowledge. In addition, the Debtors may have customers, creditors, competitors, and other parties with whom they maintain business relationships that are not listed as Additional Potential Parties-in-Interest and with whom Centerview may now or in the future have engagements or maintain material commercial or other professional relationships. To the extent that Centerview discovers any, or enters into any new material commercial or other professional relationship with Additional Potential Parties-in-Interest, it will use reasonable efforts to supplement this disclosure to the Court.

14. Further, as noted in the Original Declaration, Centerview has legal and separate affiliates and related parties (the "Corporate Group Entities") that engage in a variety of investment activities. The Corporate Group Entities operate Centerview Capital Consumer, a consumer-focused private equity and investment business and Centerview Capital Technology, a technology focused private and growth equity business. The Corporate Group Entities do not reside in the same corporate structure as Centerview. The Centerview employees providing services in connection with these chapter 11 cases have no control over investment or business decisions made for the Corporate Group Entities, and because of physical and electronic information barriers and

other compliance policies and procedures, have no access to any confidential information of the Corporate Group Entities. Likewise, the investment professionals responsible for the Corporate Group Entities' day-to-day portfolio management have no access to any confidential information relating to Centerview's work for the Debtors. Nevertheless, none of the Corporate Group Entities hold an ownership interest in, or debt of, any of the Debtors or the other Additional Potential Parties-in-Interest.³ Based upon my understanding from Centerview's internal compliance group, Centerview's internal compliance group, which sits above Centerview's investment banking deal teams and the investment professionals within Corporate Group Entities, has real-time access to the identities of the companies in which the Corporate Group Entities invest. As part of Centerview's search for relationships between any of the Corporate Group Entities and the companies in which they are invested, on the one hand, and the Additional Potential Parties-in-Interest, on the other hand, Centerview's internal compliance group compared the Corporate Group Entities and the companies in which they are invested to the list of Additional Potential Parties-in-Interest. Centerview's internal compliance group, consistent with its standard practice, did not inform any of the Corporate Group Entities that it was conducting this comparison. Furthermore, were any of the Corporate Group Entities to make a new investment, Centerview's internal compliance group would be made aware before the investment is made and would be in a position to review that investment against the Additional Potential Parties-in-Interest and update Centerview's prior disclosures or take other action as necessary. Based on the foregoing, I believe that the Corporate Group Entities' investment activities do not present a conflict of interest with respect to Centerview's retention by the Debtors in these chapter 11 cases. If any of the Corporate

³ Vehicles sponsored by Centerview Capital Consumer and Centerview Capital Technology currently have only one (1) and four (4) investments, respectively.

Group Entities subsequently invest in any of the Additional Potential Parties-in-Interest, or if Centerview becomes aware that any entity in which any of the Corporate Group Entities is invested subsequently becomes a Potential Party-in-Interest, Centerview will use reasonable efforts to file a supplemental declaration, as required by Bankruptcy Rule 2014(a). Moreover, I note that certain of the Additional Potential Parties-in-Interest may now or in the future invest in funds that are managed by the Corporate Group Entities or co-invest with the Corporate Group Entities, but I do not believe that these potential relationships create a conflict of interest for Centerview regarding the Debtors or these chapter 11 cases.

15. Certain employees of Centerview may have mortgages, deposits, consumer loans, investment accounts, brokerage accounts, or other banking, brokerage or customer relationships with the Debtors or institutions that are creditors, equity holders or other Additional Potential Parties-in-Interest in these chapter 11 cases. I do not believe that these relationships create a conflict of interest regarding the Debtors or their chapter 11 cases.

16. Certain employees of Centerview were formerly employed by other investment banking, financial services or other professional services firms that are among, or represent other parties that are among, the creditors, equity holders, or other Additional Potential Parties-in-Interest in these cases in connection with matters unrelated to the Debtors and the cases. I do not believe that these matters create a conflict of interest regarding the Debtors or the cases.

17. Certain employees of Centerview and certain of such persons' relatives may directly or indirectly hold, in the ordinary course, debt or equity securities of certain of the Additional Potential Parties-in-Interest. However, based upon the information that has been provided to me, I believe that any such holdings are insignificant and, to my knowledge, none of these investors controls or has any influence on such Additional Potential Parties-in-Interest.

Further, I do not believe these investments, considered separately or collectively, are material or create a conflict of interest regarding the Debtors or these chapter 11 cases.

18. In light of the number of the Debtors' creditors, Potential Parties-in-Interest, and potential additional parties-in-interest, neither I nor Centerview am able conclusively to identify all potential relationships at this time, and we reserve the right to supplement this disclosure as additional material relationships come to our attention. In particular, among other things, Centerview may have relationships with persons who are beneficial owners of Additional Potential Parties-in-Interest and persons whose beneficial owners include Additional Potential Parties-in-Interest or persons who otherwise have relationships with Additional Potential Parties-in-Interest. Moreover, Centerview employees may have relationships with Additional Potential Parties-in-Interest, persons that may become parties-in-interest in this case, or persons that have business relationships with the Debtors or are competitors of the Debtors.

19. Based on the foregoing, to the best of my knowledge and insofar as I have been able to ascertain after reasonable inquiry, Centerview is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code and does not hold or represent any interest materially adverse to the Debtors' estates.

[Remainder of page left intentionally blank]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: May 13, 2023

Respectfully submitted,

/s/ Marc Puntus

Marc Puntus

Partner

Centerview Partners LLC

Schedule 1

Additional Potential Parties in Interest

Bankruptcy Judge

Bentley, Philip

Bankruptcy Judges Staff

Bonnell, Julia

Pollan, Jennifer

Bankruptcy Professionals - Other

Andersen LLP

KE Andrews

Bankruptcy Professionals - Retained

A.M. Saccullo Legal, LLC

Ernst & Young LLP

Fischer (FBC & Co.)

Notice of Appearance / Pro Hac Vice

Brett Flora

Brown Connery

CDP Investments Inc.

Coan Payton & Paine

Courtney Burks Steadman

Illinois Secretary of State

Joe Breher

Josh Tornetta

JR Law

Keith Ryals

Kim Flora

Livingston PLLC

Lowenstein Sandler LLP

Lucy Thomson

McElroy, Deutsch, Mulvaney & Carpenter,
LLP

Miles & Stockbridge

Orrick, Herrington & Sutcliffe LLP

Paul, Weiss, Rifkind, Wharton & Garrison
LLP

Pennsylvania Department of Revenue

Pennsylvania Office of Attorney General

Saul Ewing

Texas Attorney General

Wadsworth, Garber, Warner and Conrardy,
P.C

Willis Towers Watson US LLC

Ordinary Course Professionals

Stout Risius Ross, LLC

Potential Bidding Parties and Principals

Arrington Capital

Asher Genoot

Beowulf Energy LLC

Blockchain Recovery Investment Committee

Brown Rudnick LLP

Carl Tipton

David Proman

Fahrenheit, LLC

Gemini Trust Company, LLC

Global X Digital, LLC

GXD Labs LLC

Jason New

Joel Block

Li Zhao

Matt Prusak

Michael Abbate

Michael Cagney

Mike Ho

Nazar Khan

Paul Prager

Plutus Lending LLC (d/b/a Abra) Proof

Group Capital Management LLC R

Christian Wyatt

Ravi Kaza

Steven Kokinos

Terawulf

Terryl Zerby

Tom Carlson

U.S. Data Mining Group, Inc. (d/b/a US
Bitcoin Corp.)

Valon Mortgage, Inc.

Van Eck Absolute Return Advisers
Corporation

Willkie Farr & Gallagher LLP

Retail Customers

Aaron Dale Higbee

Adam David Fritz

Adam Joscelyne
Adam Kryskow
Alain Bonvecchio
Alfred Bokhour
Amirhossein Aminsharifi
Andy Tran
Annette Christine Davies
Ariel Ceja
Austin Wilcox
Balazs Lesko
Benjamin Julian Dame
Berne Loh Tai Yuan
Biao Shou
Brandon Singer
Brian Bang
Brian Barnes
Bryan Perl
Calvin Spencer Rawe
Cherktyek Consulting, Llc
Christian Ander
Christopher Chung
Christopher James Maudlin
Christopher Shey-Tau Sun
Clarence Thomas
Clint Worden
Cort Kibler-Melby
Craig Wilson Mcgarrah Iii
Daniel Miller
David Anthony Sims
David Arie Schneider
David Carl Lindahl
David Dennis
David Fahrney
David Jeffries
David Little
Davis Chan
Dias Malayev
Didier Pawlicki
Dimitris Zourdos
Don Hosea Smith
Donald Jay Vinberg
Eduardo Sy Jr Buenviaje
Four Thirteen Llc

Franklin Kashner
George Chavous
George Vasile
Gregory Allen Kieser
Hamad Alshamsi
Hayden Smith
Heather Trussell
Herman Vissia
Hr National Pty Ltd
Ivari Kuuse
J&J Hoffard Pty Ltd Atf Hoffard Family Trust
Jacob Daniels
Jacob John Ring
Jad Jubayli
Jansen P Del Vecchio
Jason Colling
Jeffrey J Bradian
Jeffrey R Kerr
Jianwei Hu
JLS Projects, LLC
John Cioffoletti
John Robert Kemenosh
Johnny Piquero
Jon Collins-Black
Jonathon Robert Prendergast
Joseph Michael Breher
Keith Ryals
Kipton Ford Anderson
Law Offices Of Stefan Coleman, P.A
Marc Shachtman
Marcelo Tellez Anderson
Marco Bonomi
Mario Harrison Asp
Mark E Blair
Mark Finelli
Mark Redeker
Mathew Salazar
Matias Ureta Montero
Matthew Evan Scott
Melissa Ann Licari
Miae Kim
Michael R Blemaster
Michael Russell Fortwengler

Mokrohond Btc Llc
Nathan Boyd
Nick Cousyn
Nojan Jahedmanesh
Paul Daniel Storvick
Paul Mcneal
Paz Paramdeep Dhody
Peter Truss
Peter Van Newhyzen
Pietro Vincent Licari
Rebecca N Egan
Rena Cannaa
Richard Gordon
Rishi Raj Yadav
Roshandip Singh
Ryan Yukio Nakaima
San Lo
Scott Mashburn
Sergi Sagas
Shawn Steven Steinborn
Stephen Hawkins
Steven Thayer Spiller
Tam II Holdings LLLC
Tarek Rajab Pacha
Terence Foo
Terry Parker
Thomas Findlan
Thomas Foo
Thomas Schach
Timothy Hiu Ki Lam
Trent Johnson
Umar Yusuf Girei
Umesh Balani
Vladimir Aneychik
Vladislav Adzic
Wesley Geunhyuk Chang
William M Rogers
Wing Hong Lai
Yves Daniel Diserens
Zaryn Dentzel
冰玉 梁 (Shawn Liang)

**Taxing Authority/Governmental/
Regulatory Agencies**

U.S. Department of Treasury

UCC Professionals

Gornitzky & Co.
M3 Advisory Partners, LP
Selendy Gay Elsberg PLLC

Vendors

Acxiom LLC
Aguilar Castillo Love, S.r.l.
Allied Universal
American Arbitration Association
Aon Consulting, Inc.
Appleby (Bermuda) Limited
Aquatech Solutions
Argus, Inc.
Bernstein & Andriulli
BGOV LLC
Board of European Students of Technology
Bureau van Dijk Electronic Publishing Inc.
Classic Exhibits Inc.
DD Mrcourier Services
DLA Piper
EcoWaste
EZ Blockchain Services
Fragomen, Del Rey, Bernsen & Loewy, LLP
FTI Consulting Technology LLC
iFinex Inc.
IP House Doo
IVXS Technology USA
IW Group Services (UK)
J.B. Hunt
Jackson Square Advisors, LLC
Lindsey R. Mullholand
Meltwater News US Inc
Mothership Energy Group
New Horizon Communications
New Horizon Communications (NHC)
Okta, Inc.
Optimus SBR, Inc.
Piper Alderman
Prescient Comply, LLC
RailsTech, Inc.
Regulatory DataCorp Inc
Salt Security, Inc

Sarson Funds, Inc
Saville & Co Scrivener Notaries
Solutions Evenements
Sorainen
Systems MEC LLC

TAMID Group
The Crypto Can Man Ltd
The Hartford
Uria Menendez
Vaco, LLC

Schedule 2

| Additional Potential Party In Interest | Relationship to Debtors |
|-------------------------------------------------------|------------------------------------------|
| Aon Consulting, Inc. | Vendors |
| Bureau van Dijk Electronic Publishing Inc. | Vendors |
| FTI Consulting Technology LLC | Vendors |
| Okta, Inc | Vendors |
| Regulatory DataCorp Inc | Vendors |
| U.S. Data Mining Group, Inc. (d/b/a US Bitcoin Corp.) | Potential Bidding Parties and Principals |

Schedule 3

| Additional Potential Party In Interest | Relationship to Debtors |
|-----------------------------------------------|-----------------------------------------------------------|
| DLA Piper | Vendors |
| New Horizon Communications (NHC) | Vendors |
| Orrick, Herrington & Sutcliffe LLP | Notice of Appearance / Pro Hac Vice |
| Paul, Weiss, Rifkind, Wharton & Garrison LLP | Notice of Appearance / Pro Hac Vice |
| Pennsylvania Department of Revenue | Notice of Appearance / Pro Hac Vice |
| U.S. Department of Treasury | Taxing Authority / Governmental/Regulatory Agencies |
| Willkie Farr & Gallagher LLP | Potential Bidding Parties and Principals |